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THE FINANCIAL SITUATION.

So far as the stock market itself was concerned, the developments of most interest last week were the greater degree of firmness in rates for the use of call money, the lessened activity of the bond market the evidences of a relative concentration of the movement for the rise in prices in the fore part of the week and the rather general declining tendency at the close. Pertaining to general business affairs, there was no break in the buoyant and optimistic reports that have been so long received. With the exception of heavy rains in certain portions of the West and Southwest which caused floods in southern California, the weather everywhere was mild and wholly favorable to business and agricultural operations, so that railroad earnings for the first part of the month made almost universally gratifying comparisons with those of February. The outlook for the spring trade continues promising, and merchants say that present stocks of goods on their shelves are not large. The ircn and steel trade keeps at work on a production which bids fair to push the year's record thereof to a new maximum. We are coming to a time when the state of the crops will rank among the chief influences affecting values, and while it is too soon to speak definitely about the winter wheat crop, all that has been made known thus far in regard to it is unwontedly encouraging. Matters like these, however, do not solely determine the market prices of securities, and therefore Wall Street was more interested last week in the appearance of certain new features in the strictly speculative situation than in the continuance of the monotonous even if splendid stories of prosperity from the country at large. It has been noted that money rates become somewhat firmer. This remark does not apply to time money rates, although, of course, if call money should ecome very strong, time money would follow it in degree. As to why call money has hardened, it is only necessary to glance at the present figures of the surplus reserve of our local Clearing House banks and to remember that this is a time of year when in the past interior institutions have not only drawn down their balances here, but have even asked for loans of money for the purpose of accommodating the financial needs of the farmers in the spring planting season. Banks at this centre are plainly in no such position to withstand this customary drain as they were at the same time last year or as they ordinarily have been in the month of March, even allowing for the wealth of the West and the probability that requirements of the Western banks this spring will not be as large as they have been in former seasons. In the corresponding month last year Stock Exchange transactions were almost at their minimum in this generation. This year, during the usually dull and stagnant months in the year's first quarter, the greatest speculation in the history of the Stock Exchange has been in progress, which has expanded loans on speculative collateral to an unprecedented total and elevated security prices to a level that represents a gross valuation of property hundreds of millions of dollars greater than was the case a twelvemonth ago. Our bankers, in addition, have subscribed freely to foreign loans of all sorts, which, combined with the falling off in our exports and the huge increase in our importsour foreign trade balance having decreased \$112,000,000 during the first eight months of the year-have caused us to export gold in large quantities so that our supplies of cash have been cut down. It is not to be wondered at, therefore, that the first of April should bring at least its accustomed rise in money rates; and if there are speculators who have been so familiarized to the use of 2 per cent. money that they cannot conceive how a higher rate should prevail

would probably touch in the near future.

Four per cent, two weeks ago was the limit

whether an even higher rate may not eventu-

ally be named or reached. There is, of

course, nothing in the rate that has been

specified to disturb any business man, or

nothing about it that can be called ab-

normal or strained, or as partaking in any

way of money stringency. The only

question is, whether such a rate would

appreciably affect the stock market for

technical speculative reasons, and of this

every man interested must judge for him-

self. The problem is complicated, not only

by the movement of money to the West, by

Company's forthcoming bond issue of \$100,000,000 and by the numerous demands

upon our money market by various large

corporations that are known to be near at hand. Having direct bearing on this mat-

ter also is the large "carrying over" of cot-

ton into the next season, which our South-

ern planters have manifestly undertaken.

Trustworthy calculations as to the amount

of cotton thus held for higher prices put the

quantity at 1,000,000 bales, and these esti-

mates are also to the effect that \$40,000,000

must be borrowed in order to facilitate

the transaction. A certain quantity of cot-

ton is it variably carried in this way from

one year to another, but such an amount

as stated has never been held over before

and clearly lays an additional burden

temporarily upon the Southern bankers and the Northern banks also from whom

the Southern institutions borrow money.

The slowing down of the bond market, to which reference has been made, has been unquestionably caused by the operation

of these factors. There is distinctly less

pressure for the investment of money.

In view of the prospects that money can be lent currently at remunerative rates

of interest, the bond dealers and others

are tempted to shade prices for the in-

vestment securities they now own in order

to obtain cash which they will offer to

borrowers in the open market. There is

no doubt that the high prices that have been obtained for all grades of stocks and

bonds have tempted many long time hold-

ers of these securities to sell them. In-

stances might be mentioned of "institu-

tion selling" in the market in the last fort-

night; and some of the recent bond issues

have sold in the curb market since the

time of issue at less than the subscrip-

tion price. The bond market is, how-

ever, still strong and active, and there

the fresh Japanese borrowings that are impending, by the Pennsylvania Railroad

ket but little. The only way in which this matter affects us at present is as it provokes buying or selling for Paris account in London, and so, by stimulating or depressing the London market, is felt here in purchases or sales of our stocks. There is immense disgust the world over at the suicidal obstinacy of the Russian Government in continuing the struggle with Japan when the struggle has become hopeless, and the Czar has morally at least merited the punishment, according to the rules of warfare, of the commander who holds unduly an indefensible fortress. The feeling of this sort is naturally strongest in Paris, where so much money has been sunk in Russian enterprises. The Eurofor a little time and find that this fact spells pean nations, even including England, danger for them, they are sincerely to be would probably still be willing to lend Russia large sums for the purpose of in-The most important consideration of the noment is how high these rates are likely | ternal improvements and for restoring her to go in, say, the next month or six weeks, army and navy in time of peace, but or until the normal time for the beginning none of them, not even France, is willing to lend Russia any more money to be of the return movement of money from the Western farms. At 3% or 4 per cent. thrown away in a what we now read, Russia seams deterthe trust companies, private institutions and other non-reserve keeping lenders are mined to go on destroying her wealth naturally putting out money freely, and and the lives of her people, raising funds by internal loans and otherwise drawing this will serve to reduce national bank upon her reserves of every form of capital. loans and ease the situation. The rise in the value of money, too, will weaken One view taken of this is that if such a programme is adopted it will mean exsterling exchange, as it already has done, and bring offerings here of European funds. ports of gold from Russia and hence cheaper money in Europe, as well as a stimulus to Yet our best bankers at the close of last week were inclined to raise their previous certain forms of European business. But estimates of the point that money rates Russia hardly seems in a position to export gold without injuring her credit and and the length of time this rate would hold. increasing her financial disorders. It is a confused and tragic situation, of whose prophesied by these gentlemen. Six per cent. was the figure named by them at the ending, except in regard to the contest with Japan, no man can foresee more than was said of a conflict of like character twentyend of last week-showing how quickly these matters change, and suggesting five hundred years ago:

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TRUST COMPANIES.

is no question that a new offering at a fair

price of any high grade investment se-

curity, provided its amount were not too

large, would be snapped up at present

with as great rapidity as at any time in the

By the concentration of Stock Exchange

business is meant the fact that a dispro-

portionate amount of the dealings on the

floor of the Stock Exchange has been re-cently for the account of a relatively small

number of firms, which would indicate

either that the market was one in which

great capitalists and corporation plans

were outworking or that speculation had become of unusually professional and dar-

ing character. It is fair to say that accord-

ing to common observation general com-

and that the "public" attitude toward the

market seemed to be one of growing in-

difference. Few people expressed hostility

to the market or declared that they thought

a fall in prices was near, or averred that

their minds were possessed of substantial reasons why prices should fall at all. In-

deed, the most frequent comment heard

was that prices seemed likely to hold their

present level for an indefinite period.

Nevertheless, buying orders from out-

siders fell off and the stock market tended to become narrow. There were critics

as took place in the Ontario and Western,

Chesapeake and Ohio and American Smelt-

ing and Refining shares, and to a certain

extent in the Vanderbilt and other stocks,

exercised an adverse influence upon the

market as a whole. They pointed out

that the ordinary operator in the market

was utterly at a loss to understand why

these stocks should sell as high as they

apt to be, not that the rise in the stocks was

unwarranted, but that he had better keep

out of a market he did not understand.

It should be said that the best opinion in

Wall Street is that there is some other rea-

son than that of mere speculation for the

rise in the Vanderbilt issues, and that it is

not unlikely that the long talked of "hold-

is in process of creation. There are obviously

at the present time stronger reasons than

ever before, personal to the Vanderbilt in-

terests, why some such arrangement as this

should be consummated. At the same time

the story is an old one, and at least twice

before speculation in Wall Street has com-

mitted itself to it with disastrous results.

The formation of such a holding company

could hardly be made without emphasiz-

ing the new alliances and communities of

interest that the Vanderbilt system has

made; and common sense would indicate

that such a development should be post-

poned until after Mr. Rooevelts's extra

consider the railroad freight rate situation,

winds up its business. Finally, as a gen-

eral proposition, there is no doubt that

there has been more talk in Wall Street in

the last two months of deals, mergers and

similar operations than has been justified

There has been a great deal of talk also, of

ourse, about the Russian situation, but so

far as can be seen it has influenced our mar-

by the facts.

ession of Congress in the fall, called to

ng company" for the Vanderbilt properties

and that his conclusion would be

maintained that such movements

sion house business last week decreased

last six months.

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